

FINANCIAL AND COMMERCIAL.

SATURDAY, JULY 11.

The same pressure to sell stocks that was the governing influence in the security market on Friday and to a greater or less extent on the day before was continued today, with the result for a second time this week of producing net losses at the close of business in the price of nearly all the leading stocks. To-day's market was totally without salient feature; but the centre of attack or liquidation, as the case may be, was the Union Pacific common shares, although the decline was not so marked as in many other quarters. The Union Pacific common, Reading common and one or two other prominent stocks have been relatively backward in the market ever since the middle of the week, efforts to advance their price in any notable degree seeming to meet with a good deal of difficulty. One reason suggested for this development in the price of the stock is now, or was a few days ago, not greatly below the point at which the process of turning Union Pacific convertible bonds into common shares may be profitably accomplished. An advancing movement beyond this point would, in other words, have to embrace the price of the bonds as well as the stock, since the bonds are at this point equivalent to the stock. It is commonly understood that one very large capitalist, who is at times very active in the stock market, has not been in sympathy with the rise in stocks in the last two or three months; and there is a presumption that he has parted with a considerable quantity of his holdings of the two stocks named. Nearly all the leading stocks to-day closed at declines of something less than a point, and there was no one stock in which a rising movement served to counterbalance the effect of recessions elsewhere. The most prominent subject of rumor and gossip was, as heretofore in the last two or three days, the operations of an individual speculative plunger of youthful years who has undoubtedly been responsible for a disproportionate share of the activity of the market of late. If any sensational cause was assigned for the weakness of the market yesterday and to-day other than that of the presence of a natural reactionary tendency after the rapid rise earlier in the week it was the alleged prevalence of a feeling that possibly exaggerated views had been entertained as to the certainty of the defeat of Mr. Bryan in the year's electoral contest, or in other words that the stock market might have been temporarily overvalued in the hope for result. The consensus was, however, that the Democratic nomination for the Vice-Presidency did not strengthen the party ticket as much as another nomination would have done, and the early strength of the market was undoubtedly due to this conviction. The small amount of corn available for delivery on September contracts is also facilitating an upward movement in the quotation, for the particular option named; but the best opinion in the grain trade is that if present prospects hold for the season's crop of corn, ruling quotations for the price of late options cannot be maintained. The weekly bank statement to-day again presented that curious condition of difference between the balance of the banks as calculated upon the "average" and "actual" basis that has been exhibited several times before in recent weeks. According to to-day's average figures there was a decrease during the week in the cash held by the members of the Clearing House of over \$5,000,000, accompanied with an increase in loans of \$1,610,000, resulting in a decrease in the surplus reserve of \$7,640,000. Under the actual figures an increase of \$7,800,000 in cash was shown along with an increase of nearly \$10,000,000 in loans, the upshot of this method of calculation being an increase in the surplus reserve of \$2,478,000. There is no known reason for the increase in loans as shown in both statements except that perhaps it may have been represented by a transfer of loans from the trust companies to the banks. Both forms of statement are complicated by the fact that this week the banks have been paying into the Sub-Treasury in advance of the stipulated time therefore money due under the call issued by the Secretary of the Treasury for the return of \$45,000,000 public deposits on July 15. To a great extent, also, the banks have been manifesting reluctance to pay full current rates of interest on trust company deposits, owing to the fact that companies either to assent to a reduction of interest or to cut down their deposits. The increase of \$8,000,000 this week in the reserves of the trust companies and banks not members of the Clearing House was undoubtedly caused by compulsion of this sort. To-day's weekly reports of the commercial agencies were generally of more cheerful tone, or at least of a less depressed feeling, business circles than has hitherto been exhibited.

RAILROAD AND OTHER BONDS.

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THE CURE MARKET.

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NEW YORK BANK STOCKS.

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1000 Am. R. R. 1st 1000	1000 Am. R. R. 2d 1000	1000 Am. R. R. 3d 1000	1000 Am. R. R. 4th 1000
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1000 Am. R. R. 97th 1000	1000 Am. R. R. 98th 1000	1000 Am. R. R. 99th 1000	1000 Am. R. R. 100th 1000

THE GRAIN MARKETS.

Prices Up—Wheat and Rye at the Northwest Cable Better Than Expected— Seattle—Grain Cover.	10 10
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